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	1-year Simple Average Return	3-year Simple Average Return	5-year Simple Average Return	7-year Simple Average Return	10-year Simple Average Return	New Method
Fund	82.36%	30.65%	16.02%	14.52%	15.00%	7.62%
Index	-30.97%	1.98%	9.71%	13.28%	11.92%	17.46%

Fig. 1

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Length of Holding Period in Months		1	2	3	4	5	6	7	8	9	10	11	12
No. of Holding Periods		12	11	10	9	8	7	6	5	4	3	2	1
1-mon. Return (%)		Annualized, Continuously Compounded Return (%)											
Jan	3.14	37.65											
Feb	2.08	24.92	31.28										
Mar	2.54	30.53	27.72	31.03									
Apr	3.35	40.16	35.34	31.87	33.31								
May	3.26	39.18	39.67	36.62	33.70	34.49							
Jun	0.85	10.17	24.68	29.84	30.01	28.99	30.43						
Jul	6.22	2.68	6.43	17.34	23.05	24.54	24.61	26.47					
Aug	3.07	36.86	19.77	16.57	22.22	25.81	26.60	26.36	27.77				
Sep	2.03	24.41	30.64	21.32	18.53	22.66	25.58	26.28	26.11	27.39			
Oct	2.6	31.16	27.79	30.81	23.78	21.06	24.08	26.37	26.89	26.67	27.77		
Nov	-12.28	9.44	14.43	20.04	16.57	15.5	18.88	21.54	22.54	22.78	24.13		
Dec	4.78	57.16	22.44	25.35	25.11	27.46	23.33	21.45	23.67	25.50	26.00	25.90	26.88

Fig. 2

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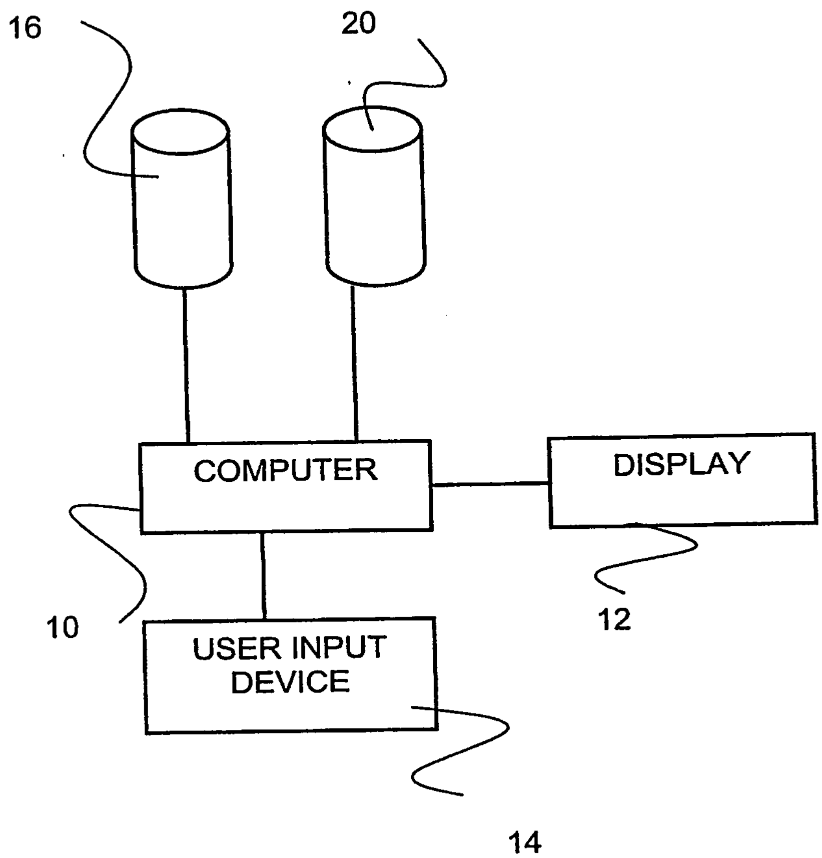

FIG. 3

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Measurement	Start Date	End Date	Minimum Holding Period	Maximum Holding Period	Weight
Weighted Average of Return for Overlapping Holding Periods	4/1997	3/2002	1 month	60 months	50%
Weighted Average of Volatility for Overlapping Holding Periods	4/1999	3/2002	1 month	36 months	30%
Probability of Loss Based on Overlapping Holding Periods	4/1999	3/2002	1 month	36 months	20%

Fig. 4

Group	**Scoring Profile**
Group 1	Return (50%); Volatility (30%); Probability of Loss (20%)
Group 2	Return (20%); Volatility (80%)
Group 3	Probability of Loss (100%)
Etc.	

Fig. 5

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INVESTMENT	RETURN (WEIGHT = 70%)			PROBABILITY OF LOSS (WEIGHT = 30%)			OVERALL SCORE		
	RAW (%)	NORMALIZED	SCORE (%)	RAW (%)	NORMALIZED	SCORE (%)	RAW	NORMALIZED	SCORE (%)
FUND A	16.70	1.11	100.00	25.53	(0.17)	63.13	0.83	0.95	100.00
FUND B	10.89	(0.28)	28.46	14.56	(0.90)	100	0.08	0.09	56.54
FUND C	8.58	(0.83)	0.00	44.29	1.08	0.00	(0.90)	(1.04)	0.00

FIG.6

INVESTMENT	RETURN (WEIGHT = 30%)			PROBABILITY OF LOSS (WEIGHT = 70%)			OVERALL SCORE		
	RAW (%)	NORMALIZED	SCORE (%)	RAW (%)	NORMALIZED	SCORE (%)	RAW	NORMALIZED	SCORE (%)
FUND A	16.70	1.11	100.00	25.53	(0.17)	63.13	0.45	0.52	93.95
FUND B	10.89	(0.28)	28.46	14.56	(0.90)	100.00	0.55	0.63	100.00
FUND C	8.58	(0.83)	0.00	44.29	1.08	0.00	(1.00)	(1.15)	0.00

FIG. 7

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Weighted Average of Correlations	0.4849919											
Length of Holding Period (in months)			2	3	4	5	6	7	8	9	10	11	12
	Investment B	Investment E											
Month	Monthly Return												
1	-1.34%	-3.92%											
2	6.72%	-0.66%	1.00										
3	4.03%	-2.12%	1.00	0.99									
4	3.78%	2.06%	(1.00)	(0.25)	0.60								
5	1.26%	0.50%	1.00	(0.23)	(0.31)	0.45							
6	0.97%	1.53%	(1.00)	0.69	(0.40)	(0.47)	0.27						
7	5.67%	3.94%	1.00	0.94	0.91	0.29	(0.02)	0.45					
8	3.24%	3.05%	1.00	0.99	0.92	0.88	0.28	(0.05)	0.43				
9	-0.54%	0.38%	1.00	0.99	0.99	0.94	0.91	0.34	0.05	0.40			
10	0.38%	1.36%	1.00	0.99	0.99	0.99	0.93	0.90	0.32	0.03	0.35		
11	0.68%	0.13%	(1.00)	0.09	0.88	0.94	0.94	0.91	0.89	0.36	0.07	0.35	
12	1.16%	0.86%	1.00	(0.28)	0.21	0.86	0.93	0.93	0.91	0.89	0.36	0.08	0.35

Fig. 8

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	Investment A	Investment B	Investment C	Investment D	Investment E	Investment F
Investment A	1.0000					
Investment B	$Corr_{ba}$	1.0000				
Investment C	$Corr_{ca}$	$Corr_{cb}$	1.0000			
Investment D	$Corr_{da}$	$Corr_{db}$	$Corr_{dc}$	1.0000		
Investment E	$Corr_{ea}$	0.4849919	$Corr_{ec}$	$Corr_{ed}$	1.0000	
Investment F	$Corr_{fa}$	$Corr_{fb}$	$Corr_{fc}$	$Corr_{fd}$	$Corr_{fe}$	1.0000

Fig. 9

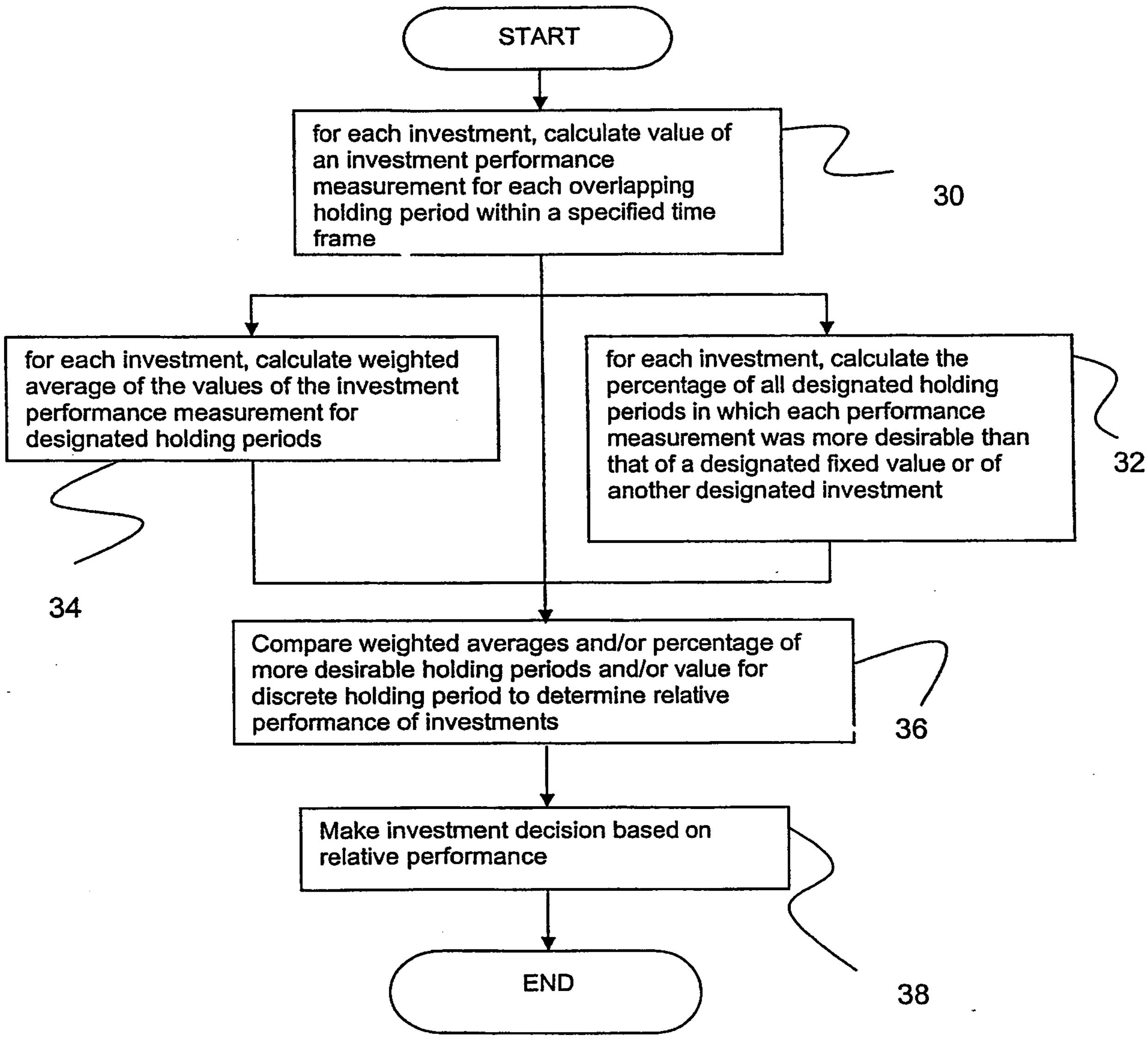
START
for each investment, calculate value of an investment performance measurement for each overlapping holding period within a specified time frame
30
for each investment, calculate weighted average of the values of the investment performance measurement for designated holding periods
34
for each investment, calculate the percentage of all designated holding periods in which each performance measurement was more desirable than that of a designated fixed value or of another designated investment
32
Compare weighted averages and/or percentage of more desirable holding periods and/or value for discrete holding period to determine relative performance of investments
36
Make investment decision based on relative performance
38
END

FIG 10

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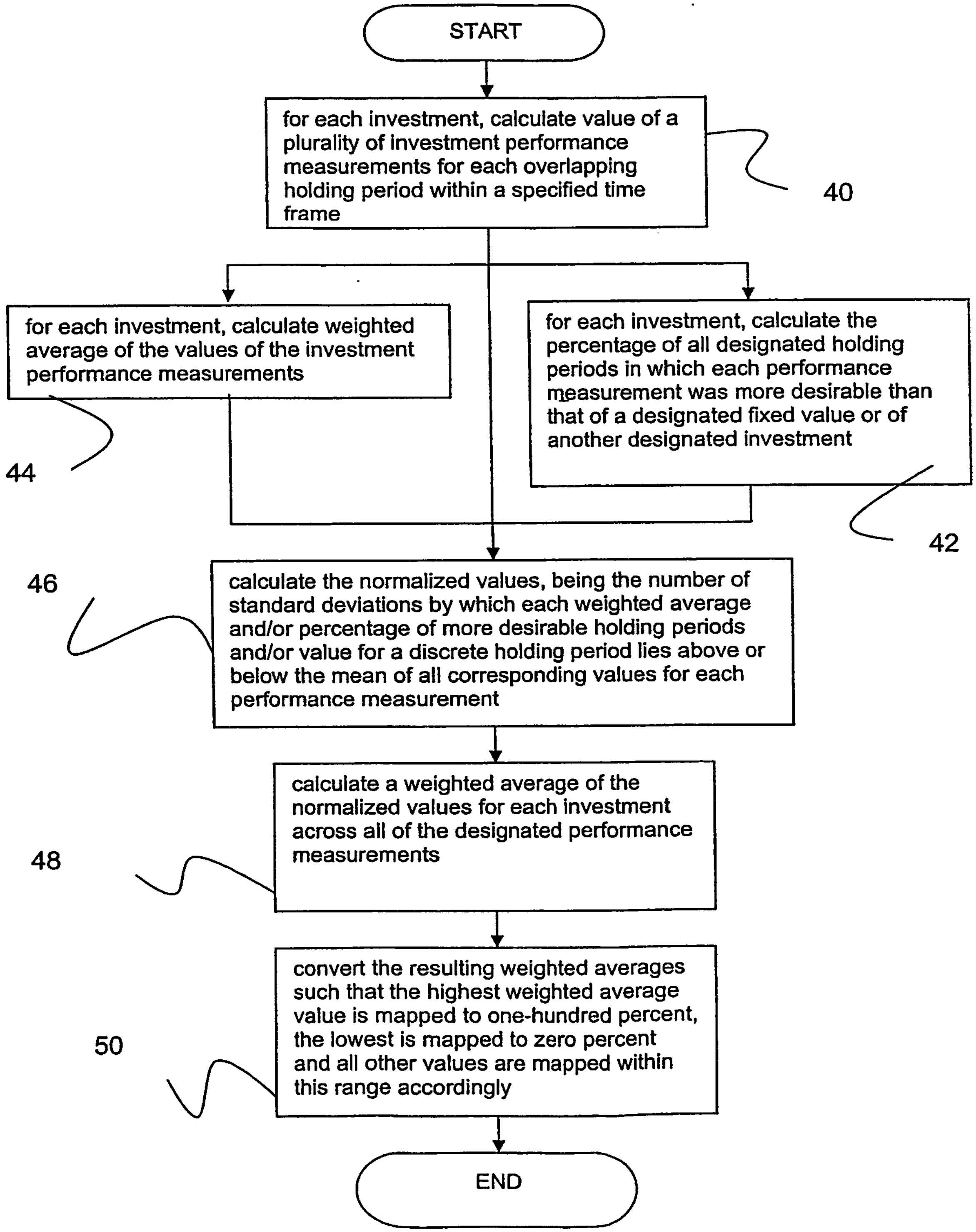

FIG. 11

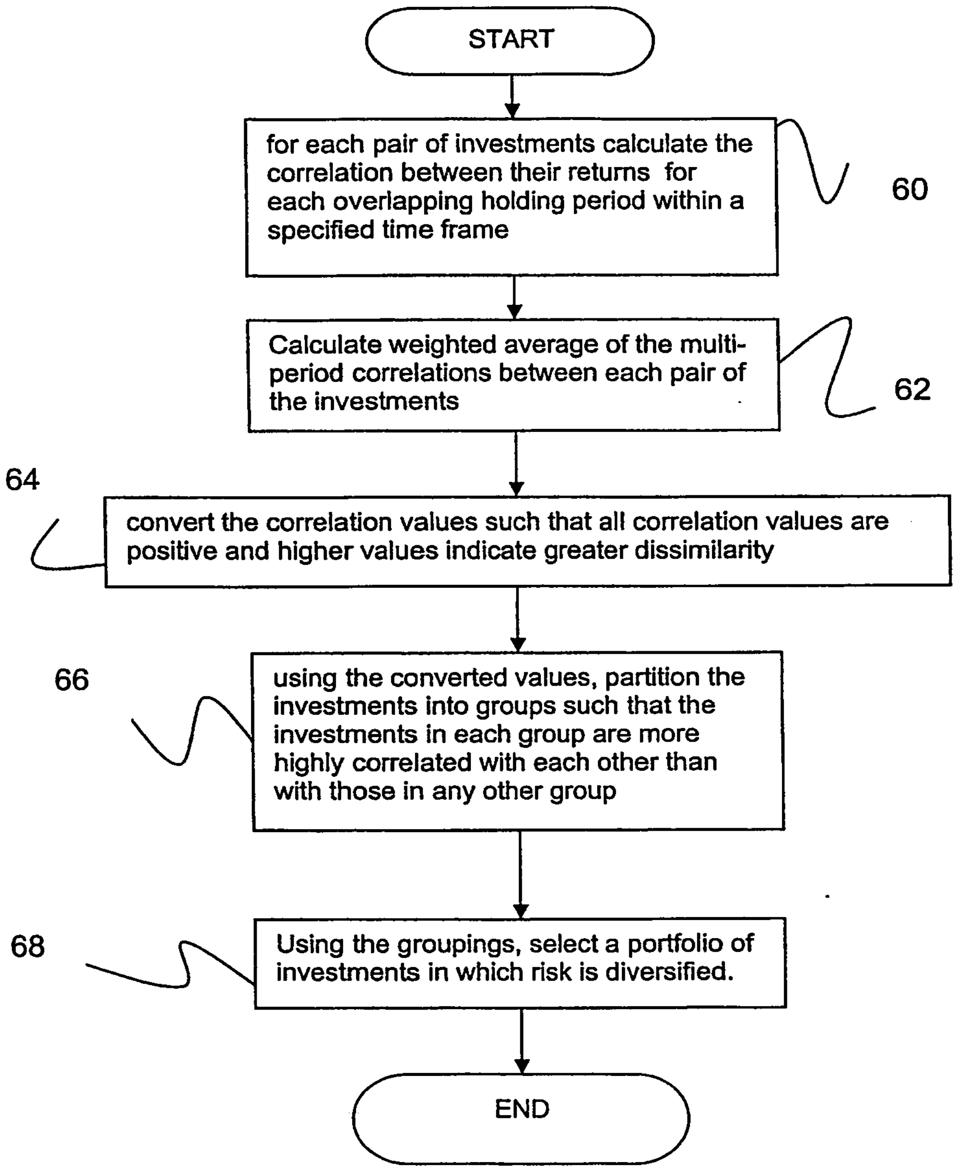
START
for each pair of investments calculate the correlation between their returns for each overlapping holding period within a specified time frame
60
Calculate weighted average of the multi-period correlations between each pair of the investments
62
64
convert the correlation values such that all correlation values are positive and higher values indicate greater dissimilarity
66
using the converted values, partition the investments into groups such that the investments in each group are more highly correlated with each other than with those in any other group
68
Using the groupings, select a portfolio of investments in which risk is diversified.
END

FIG. 12